

RESPONSIBLE INVESTMENT POLICY

HEED CAPITAL SGOIC. S.A.

Lisbon, February 2023

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1. Introduction

HEED CAPITAL - SGOIC, S.A. (hereinafter "Heed Capital") is a management company of collective investment undertakings ("SGOIC"), governed by Portuguese law, whose object is, inter alia, the management of collective investment undertakings and discretionary portfolio management.

In order to ensure transparency as to the actual engagement in listed companies in which investment funds and managed portfolios invest, Heed Capital has adopted an Responsible Investment Policy (hereinafter the "Policy") which describes how it integrates its role as shareholder in its investment strategy.

In the preparation of the Policy, Heed Capital complies with the regulatory framework in force and, in particular, with article 251-B of the Portuguese Securities Code ("CMVM"), approved by Decree-Law no. 486/99, of November 13th, as amended, and article 92-B of the General Regulations on Collective Investment Schemes ("RGOIC"), approved by Law no. 16/2015, of February 24th, as amended. Both of which were introduced by Law no. 50/2020, of August 25th, which transposes into Portuguese law Directive (EU) no. 2017/828 of the European Parliament and of the Council of 17 May 2017 on the rights of shareholders of listed companies with regard to their long-term engagement.

2. Object

The criteria in this Policy shall apply where Heed Capital provides the service of management of collective investments or portfolio management to the extent that it invests in shares traded on a regulated market on behalf of and for the account of managed funds or investors.

In addition, Heed Capital will endeavour to apply, where possible and appropriate, the criteria laid down in this Policy when providing management services of collective investment schemes or portfolio management.

Heed Capital shall apply the criteria set out in this Policy, by taking into account the specific circumstances of each invested company and the relevance of the holding in each invested company and/or its weight in the portfolio of the collective investment undertakings or portfolios managed. This will be on an individual or

collective manner, and namely whether, under the terms of the law, there is a qualifying holding.

3. Monitoring of investee companies on relevant issues

Considering the investment policy applicable in each case, in order to carry out a diligent and comprehensive monitoring of the investees, Heed Capital collects and analyses with the frequency it deems appropriate relevant information including the strategy, capital structure, risk, corporate governance, financial and non-financial performance and social and environmental impact of the investees.

All analysis of these factors will be proportionate to the size of Heed Capital.

Heed Capital will specifically seek to monitor the information which is publicly disclosed in respect of its investees, as well as information relating to their corporate events.

The monitoring of the matters listed is carried out according to the criteria determined below.

3.1. Risk, strategy and capital structure

Heed Capital will conduct an integrated analysis of the risk inherent to the investee companies, within which it will take into account the various factors of financial and economic nature.

Heed Capital in close association with the risk profile and expected return associated with each portfolio or investment fund managed carries out the investment analysis of each invested company.

3.2. Corporate Governance

Heed Capital will seek to encourage investee companies to adopt best corporate governance practices through the investments made.

This incentive will be proportional to the size of Heed Capital.

As issuers of shares listed for trading on a regulated market, invested companies are subject to the duty to prepare annual information on the corporate governance structure and practices adopted and must disclose a set of information (under Article 20 of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as amended and, in the case of issuers of shares listed for trading on a regulated market located or operating in Portugal, under Article 245-A of the CMVM). This information enables Heed Capital to be aware of and monitor the options and decisions taken by invested companies in relation to various aspects of corporate governance.

Heed Capital may decide to refrain from investing or disinvesting if it considers that the investee company does not follow adequate corporate governance practices.

3.3. Financial and non-financial performance and environmental and social impact

By monitoring the performance of invested companies, Heed Capital will analyse not only the financial information, but also the non-financial information. This information shall be disclosed as per Articles 19-A and 29-A of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as amended, for companies issuing shares admitted to trading on a regulated market situated or operating on a regulated market located or operating in the EU. This also includes Articles 66-B and 508-G of the Portuguese Commercial Code in respect of issuers of shares listed for trading on a regulated market situated or operating in Portugal.

With regard to ESG (*Environmental, Social and Governance*) factors, Heed Capital complies with the principles set out in its Sustainability Policy.

4. Dialogue with Invested Companies

Whenever justified, in exceptional cases, Heed Capital may establish direct contact with invested companies, namely to transmit suggestions which may be relevant on any matter of particular importance or concern.

5. Exercise of voting rights and other rights attached to shares

Heed Capital shall diligently exercise the rights attached to the units it manages, including the corresponding voting rights.

This exercise will primarily consider three cumulative criteria: i) the investment policy of the collective investment undertaking or portfolio under management; ii) the holding in each investee company and its weight in the portfolio of the collective investment undertakings managed, individually or in aggregate, and namely whether, in legal terms, there is a qualifying holding; iii) the exceptional relevance of the issues under discussion. If these criteria are not met, for reasons of efficiency and cost rationality, Heed Capital agrees not to participate or be represented in the General Meetings of the issuing companies, whether these entities are based in Portugal or overseas.

Heed Capital will not adopt a rigid policy on the exercise of voting rights with pre-established guidelines in relation to the issues under consideration. What it will do is a case-by-case analysis based on the information gathered and the specificities of each case, acting with respect for the investment strategy inherent to each fund or each portfolio.

Heed Capital does not intend to use voting consultants, but will exclusively carry out in-house the necessary analysis regarding the exercise of voting rights.

6. Communication with stakeholders

Heed Capital will be mindful of the impact of its investee companies on the communities in which they are located.

Heed Capital may enter into dialogue with stakeholders of investee companies (e.g., employees, creditors, clients, public authorities) whenever it is relevant in accordance with the materiality criteria listed above, in paragraph 5, to the extent appropriate and in compliance with the regulatory framework in force.

7. Conflict of Interest

Heed Capital is aware that actual or potential conflicts of interest may arise in relation to its engagement and therefore mechanisms will be put in place to identify possible conflicts of interest and to act in order to avoid or minimise the risk of their occurrence.

Heed Capital has a Conflict of Interest Policy that sets out the procedures and measures to be adopted to identify and manage conflicts of interest, establishing the procedure to be adopted in the event of conflicts of interest arising in connection with voting rights.

8. Approval, Audit and Review

The Board of Directors has approved this Policy, and it is the responsibility of the Head of Compliance from Heed Capital to oversee its compliance and the preparation of the annual report on its application. This Policy is reviewed regularly in the light of the experience gained from its application and of any legislative changes, and the Head of Compliance is responsible for presenting review proposals to the Board of Directors.

9. Publication

This Policy is available for referral on the Heed Capital website, at www.heedcap.com in Portuguese and English languages.